

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

In re: §
§
WILLIAM GORDON WERME § Case No. 16-30321
§
Debtor §

TRUSTEE'S FINAL REPORT (TFR)

The undersigned trustee hereby makes this Final Report and states as follows:

1. A petition under chapter 7 of the United States Bankruptcy Code was filed on 09/23/2016 . The undersigned trustee was appointed on 09/23/2016 .

2. The trustee faithfully and properly fulfilled the duties enumerated in 11 U.S.C. §704.

3. All scheduled and known assets of the estate have been reduced to cash, released to the debtor as exempt property pursuant to 11 U.S.C. § 522, or have been or will be abandoned pursuant to 11 U.S.C. § 554. An individual estate property record and report showing the disposition of all property of the estate is attached as **Exhibit A**.

4. The trustee realized gross receipts of \$ 87,500.00

Funds were disbursed in the following amounts:

| | |
|--------------------------------------------------|----------|
| Payments made under an interim disbursement | 0.00 |
| Administrative expenses | 9,090.89 |
| Bank service fees | 596.18 |
| Other payments to creditors | 0.00 |
| Non-estate funds paid to 3 rd Parties | 0.00 |
| Exemptions paid to the debtor | 0.00 |
| Other payments to the debtor | 0.00 |

Leaving a balance on hand of¹ \$ 77,812.93

The remaining funds are available for distribution.

¹ The balance of funds on hand in the estate may continue to earn interest until disbursed. The interest earned prior to disbursement will be distributed pro rata to creditors within each priority category. The trustee may receive additional compensation not to exceed the maximum compensation set forth under 11 U.S.C. §326(a) on account of the disbursement of the additional interest.

5. Attached as **Exhibit B** is a cash receipts and disbursements record for each estate bank account.

6. The deadline for filing non-governmental claims in this case was 01/20/2017 and the deadline for filing governmental claims was 03/22/2017 . All claims of each class which will receive a distribution have been examined and any objections to the allowance of claims have been resolved. If applicable, a claims analysis, explaining why payment on any claim is not being made, is attached as **Exhibit C**.

7. The Trustee's proposed distribution is attached as **Exhibit D**.

8. Pursuant to 11 U.S.C. § 326(a), the maximum compensation allowable to the trustee is \$ 7,625.00 . To the extent that additional interest is earned before case closing, the maximum compensation may increase.

The trustee has received \$ 0.00 as interim compensation and now requests a sum of \$ 7,625.00 , for a total compensation of \$ 7,625.00 ². In addition, the trustee received reimbursement for reasonable and necessary expenses in the amount of \$ 0.00 , and now requests reimbursement for expenses of \$ 102.37 , for total expenses of \$ 102.37 ².

Pursuant to Fed R Bank P 5009, I hereby certify, under penalty of perjury, that the foregoing report is true and correct.

Date: 09/19/2017 By: /s/BARRY A. CHATZ
Trustee

STATEMENT: This Uniform Form is associated with an open bankruptcy case, therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

² If the estate is administratively insolvent, the dollar amounts reflected in this paragraph may be higher than the amounts listed in the Trustee's Proposed Distribution (Exhibit D).

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INDIVIDUAL ESTATE PROPERTY RECORD AND REPORT
ASSET CASES

Exhibit A

Case No: 16-30321 JSB Judge: Janet S. Baer Trustee Name: BARRY A. CHATZ
Case Name: WILLIAM GORDON WERME Date Filed (f) or Converted (c): 09/23/2016 (f)
341(a) Meeting Date: 10/19/2016
For Period Ending: 09/19/2017 Claims Bar Date: 01/20/2017

| 1 | 2 | 3 | 4 | 5 | 6 |
|---------------------------------------------------------------|------------------------------------|--------------------------------------------------------------------------------------------------|---------------------------------------------|-----------------------------------------|-------------------------------------------------------------------------|
| Asset Description (Scheduled and Unscheduled (u) Property) | Petition/ Unscheduled Values | Est Net Value (Value Determined by Trustee, Less Liens, Exemptions, and Other Costs) | Property Formally Abandoned OA=554(a) | Sale/Funds Received by the Estate | Asset Fully Administered (FA)/ Gross Value of Remaining Assets |
| 1. 979 Singapore Dr. Saugatuck Mi 49453-0000 Allegan | 102,000.00 | 78,439.38 | | 87,500.00 | FA |
| 2. Beds, Desks | 300.00 | 0.00 | | 0.00 | FA |
| 3. Television | 200.00 | 0.00 | | 0.00 | FA |
| 4. Old Tin Toy Collection | 400.00 | 0.00 | | 0.00 | FA |
| 5. Schwinn Hi Sienna (30 Years Old) | 100.00 | 0.00 | | 0.00 | FA |
| 6. Every Day Clothes | 100.00 | 0.00 | | 0.00 | FA |
| 7. Rolex Watch | 2,000.00 | 0.00 | | 0.00 | FA |
| 8. Wintrust Chicago Account No. Ending 0661 | 10.00 | 0.00 | | 0.00 | FA |
| 9. Bill Werme Photography, Inc. | 0.00 | 0.00 | | 0.00 | FA |
| 10. Desks, Shelves | 300.00 | 0.00 | | 0.00 | FA |
| 11. 3 Cameras & Laptop | 800.00 | 0.00 | | 0.00 | FA |

Gross Value of Remaining Assets

| | | | | |
|-----------------------------------|--------------|-------------|-------------|--------|
| TOTALS (Excluding Unknown Values) | \$106,210.00 | \$78,439.38 | \$87,500.00 | \$0.00 |
|-----------------------------------|--------------|-------------|-------------|--------|

(Total Dollar Amount in Column 6)

Major activities affecting case closing which are not reflected above, and matters pending, date of hearing or sale, and other action:

Single asset is property located at 979 Singapore Drive #6, Saugatuck, MI.

Initial Projected Date of Final Report (TFR): 01/31/2017

Current Projected Date of Final Report (TFR): 12/31/2017

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FORM 2
ESTATE CASH RECEIPTS AND DISBURSEMENTS RECORD

Case No: 16-30321
Case Name: WILLIAM GORDON WERME

Trustee Name: BARRY A. CHATZ
Bank Name: Union Bank
Account Number/CD#: XXXXXX0854
Checking

Exhibit B

Taxpayer ID No: XX-XXX4482
For Period Ending: 09/19/2017

Blanket Bond (per case limit): \$5,000,000.00
Separate Bond (if applicable):

| 1 | 2 | 3 | 4 | | 5 | 6 | 7 |
|------------------|--------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|--------------------|---------------|--------------------|-------------------------|
| Transaction Date | Check or Reference | Paid To / Received From | Description of Transaction | Uniform Tran. Code | Deposits (\$) | Disbursements (\$) | Account/CD Balance (\$) |
| 11/22/16 | | CHICAGO TITLE OF MICHIGAN, INC. 675 E. 16TH STREET SUITE 111 HOLLAND, MI 49423 | LIQUIDATION OF REAL PROPERTY | | \$78,439.38 | | \$78,439.38 |
| | | | Gross Receipts \$87,500.00 | | | | |
| | | | City/Town Taxes 11/18/16- 1/1/17 \$202.58 | 2820-000 | | | |
| | | | County Taxes 1/1/16 - 11/18/16 (\$518.64) | 2820-000 | | | |
| | | | Closing Fee - Seller to Chicago Title of Michigan (\$245.00) | 2500-000 | | | |
| | | | Attorney Fee to Erickson Law Office Ltd. (\$595.00) | 3210-000 | | | |
| | | | Owner's Title Insurance to West Coast Title Agency (\$666.85) | 2500-000 | | | |
| | | | Broker Admin Fee to Century 21 Affiliated (\$295.00) | 3510-000 | | | |
| | | | Listing Agent Commission to Century 21 Affiliated (\$2,187.50) | 3510-000 | | | |
| | | | Selling Agent Commission to Re/max Saugatuck-Douglas (\$2,187.50) | 3510-000 | | | |
| | | | Recording Fees to Allegan County Register of Deeds (\$30.00) | 2500-000 | | | |
| | | | Transfer Taxes to Allegan County Register of Deeds (\$752.50) | 2820-000 | | | |
| | | | 2016 Summer Taxes Owing to City of Saugatuck (\$1,785.21) | 2820-000 | | | |
| | 1 | | 979 Singapore Dr. Saugatuck Mi 49453-0000 Allegan \$87,500.00 | 1110-000 | | | |
| 12/27/16 | | Union Bank | Bank Service Fee under 11 U.S.C. § 330(a)(1)(B), 503(b) (1), and 507(a)(2) | 2600-000 | | \$30.00 | \$78,409.38 |
| 01/25/17 | | Union Bank | Bank Service Fee under 11 U.S.C. § 330(a)(1)(B), 503(b) (1), and 507(a)(2) | 2600-000 | | \$116.26 | \$78,293.12 |

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ESTATE CASH RECEIPTS AND DISBURSEMENTS RECORD

Case No: 16-30321
Case Name: WILLIAM GORDON WERME

Trustee Name: BARRY A. CHATZ

Bank Name: Union Bank

Account Number/CD#: XXXXXX0854

Checking

Taxpayer ID No: XX-XXX4482

Blanket Bond (per case limit): \$5,000,000.00

For Period Ending: 09/19/2017

Separate Bond (if applicable):

Exhibit B

| 1 | 2 | 3 | 4 | | 5 | 6 | 7 |
|------------------|--------------------|------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|--------------------|---------------|--------------------|-------------------------|
| Transaction Date | Check or Reference | Paid To / Received From | Description of Transaction | Uniform Tran. Code | Deposits (\$) | Disbursements (\$) | Account/CD Balance (\$) |
| 02/14/17 | 400001 | International Sureties, Ltd. 701 Poydras Street Suite 420 New Orleans, LA 70139 | 2300 Bond Payments | 2300-000 | | \$30.27 | \$78,262.85 |
| 02/27/17 | | Union Bank | Bank Service Fee under 11 U.S.C. § 330(a)(1)(B), 503(b) (1), and 507(a)(2) | 2600-000 | | \$116.50 | \$78,146.35 |
| 03/27/17 | | Union Bank | Bank Service Fee under 11 U.S.C. § 330(a)(1)(B), 503(b) (1), and 507(a)(2) | 2600-000 | | \$105.08 | \$78,041.27 |
| 04/25/17 | | Union Bank | Bank Service Fee under 11 U.S.C. § 330(a)(1)(B), 503(b) (1), and 507(a)(2) | 2600-000 | | \$116.12 | \$77,925.15 |
| 05/25/17 | | Union Bank | Bank Service Fee under 11 U.S.C. § 330(a)(1)(B), 503(b) (1), and 507(a)(2) | 2600-000 | | \$112.22 | \$77,812.93 |

| | | |
|---------------------------|-------------|----------|
| COLUMN TOTALS | \$78,439.38 | \$626.45 |
| Less: Bank Transfers/CD's | \$0.00 | \$0.00 |
| Subtotal | \$78,439.38 | \$626.45 |
| Less: Payments to Debtors | \$0.00 | \$0.00 |
| Net | \$78,439.38 | \$626.45 |

Exhibit B

| TOTAL OF ALL ACCOUNTS | | | |
|----------------------------|------------------------------|--------------------------------|---------------------|
| | NET DEPOSITS | NET DISBURSEMENTS | ACCOUNT BALANCE |
| XXXXXX0854 - Checking | \$78,439.38 | \$626.45 | \$77,812.93 |
| | \$78,439.38 | \$626.45 | \$77,812.93 |
| | (Excludes account transfers) | (Excludes payments to debtors) | Total Funds on Hand |
| Total Allocation Receipts: | \$9,060.62 | | |
| Total Net Deposits: | \$78,439.38 | | |
| Total Gross Receipts: | \$87,500.00 | | |

Exhibit C

ANALYSIS OF CLAIMS REGISTER

Case Number: 16-30321

Date: September 19, 2017

Debtor Name: WILLIAM GORDON WERME

Claims Bar Date: 1/20/2017

| Code # | Creditor Name And Address | Claim Class | Notes | Scheduled | Claimed | Allowed |
|-------------------|--------------------------------------------------------------------------------------------------------------------------------|----------------|-------|-----------|--------------|--------------|
| 100 2100 | BARRY A. CHATZ 161 N. CLARK STREET SUITE 4200 CHICAGO, IL 60601 | Administrative | | \$0.00 | \$7,625.00 | \$7,625.00 |
| 100 2200 | BARRY A. CHATZ 161 N. CLARK STREET SUITE 4200 CHICAGO, IL 60601 | Administrative | | \$0.00 | \$102.37 | \$102.37 |
| 100 3210 | COHEN & KROL 105 WEST MADISON STREET SUITE 1100 CHICAGO, IL 60602 | Administrative | | \$0.00 | \$4,999.50 | \$4,999.50 |
| 100 3220 | COHEN & KROL 105 WEST MADISON STREET SUITE 1100 CHICAGO, IL 60602 | Administrative | | \$0.00 | \$230.83 | \$230.83 |
| 100 3410 | Kutchins Robbins & Diamond Ltd. 35 East Wacker Drive Suite 1550 Chicago, IL 60601 | Administrative | | \$0.00 | \$1,173.00 | \$1,173.00 |
| 3A 400 4110 | Ira Schulman c/o Neal, Gerber & Eisenberg LLP Attn: Tom Wolford Two N LaSalle Street, Suite 1700 Chicago, IL 60602 | Secured | | \$0.00 | \$3,835.00 | \$3,835.00 |
| 1 300 7100 | Amreican Express Centurion Bank c/o Becket and Lee LLP PO Box 3001 Malvern, PA 19355-0701 | Unsecured | | \$0.00 | \$4,711.37 | \$4,711.37 |
| 2 300 7100 | Synchrony Bank c/o PRA Receivables Management, LLC PO Box 41021 Norfolk, VA 23541 | Unsecured | | \$0.00 | \$12,808.29 | \$12,808.29 |
| 3B 300 7100 | Ira Schulman c/o Neal, Gerber & Eisenberg LLP Attn: Tom Wolford Two N LaSalle Street, Suite 1700 Chicago, IL 60602 | Unsecured | | \$0.00 | \$125,824.00 | \$125,824.00 |
| Case Totals | | | | \$0.00 | \$161,309.36 | \$161,309.36 |

Code#: Trustee's Claim Number, Priority Code, Claim Type (UTC)

Exhibit C

ANALYSIS OF CLAIMS REGISTER

Case Number: 16-30321

Date: September 19, 2017

Debtor Name: WILLIAM GORDON WERME

Claims Bar Date: 1/20/2017

TRUSTEE'S PROPOSED DISTRIBUTION

Exhibit D

Case No.: 16-30321

Case Name: WILLIAM GORDON WERME

Trustee Name: BARRY A. CHATZ

Balance on hand \$ 77,812.93

Claims of secured creditors will be paid as follows:

| Claim No. | Claimant | Claim Asserted | Allowed Amount of Claim | Interim Payment to Date | Proposed Payment |
|-----------|--------------|----------------|-------------------------|-------------------------|------------------|
| 3A | Ira Schulman | \$ 3,835.00 | \$ 3,835.00 | \$ 0.00 | \$ 0.00 |

Total to be paid to secured creditors \$ 0.00

Remaining Balance \$ 77,812.93

Applications for chapter 7 fees and administrative expenses have been filed as follows:

| Reason/Applicant | Total Requested | Interim Payments to Date | Proposed Payment |
|--------------------------------------------------------------|-----------------|--------------------------|------------------|
| Trustee Fees: BARRY A. CHATZ | \$ 7,625.00 | \$ 0.00 | \$ 7,625.00 |
| Trustee Expenses: BARRY A. CHATZ | \$ 102.37 | \$ 0.00 | \$ 102.37 |
| Attorney for Trustee Fees: COHEN & KROL | \$ 4,999.50 | \$ 0.00 | \$ 4,999.50 |
| Attorney for Trustee Expenses: COHEN & KROL | \$ 230.83 | \$ 0.00 | \$ 230.83 |
| Accountant for Trustee Fees: Kutchins Robbins & Diamond Ltd. | \$ 1,173.00 | \$ 0.00 | \$ 1,173.00 |

Total to be paid for chapter 7 administrative expenses \$ 14,130.70

Remaining Balance \$ 63,682.23

Applications for prior chapter fees and administrative expenses have been filed as follows:

NONE

In addition to the expenses of administration listed above as may be allowed by the Court, priority claims totaling \$ 0.00 must be paid in advance of any dividend to general (unsecured) creditors.

Allowed priority claims are:

NONE

The actual distribution to wage claimants included above, if any, will be the proposed payment less applicable withholding taxes (which will be remitted to the appropriate taxing authorities).

Timely claims of general (unsecured) creditors totaling \$ 143,343.66 have been allowed and will be paid pro rata only after all allowed administrative and priority claims have been paid in full. The timely allowed general (unsecured) dividend is anticipated to be 44.4 percent, plus interest (if applicable).

Timely allowed general (unsecured) claims are as follows:

| Claim No. | Claimant | Allowed Amount of Claim | Interim Payments to Date | Proposed Payment |
|-----------|---------------------------------|-------------------------|--------------------------|------------------|
| 1 | Amreican Express Centurion Bank | \$ 4,711.37 | \$ 0.00 | \$ 2,093.09 |
| 2 | Synchrony Bank | \$ 12,808.29 | \$ 0.00 | \$ 5,690.24 |
| 3B | Ira Schulman | \$ 125,824.00 | \$ 0.00 | \$ 55,898.90 |

Total to be paid to timely general unsecured creditors \$ 63,682.23

Remaining Balance \$ 0.00

Tardily filed claims of general (unsecured) creditors totaling \$ 0.00 have been allowed and will be paid pro rata only after all allowed administrative, priority and timely filed general (unsecured) claims have been paid in full. The tardily filed claim dividend is anticipated to be 0.0 percent.

Tardily filed general (unsecured) claims are as follows:

NONE

Subordinated unsecured claims for fines, penalties, forfeitures, or damages and claims ordered subordinated by the Court totaling \$ 0.00 have been allowed and will be paid pro rata only after all allowed administrative, priority and general (unsecured) claims have been paid in full. The dividend for subordinated unsecured claims is anticipated to be 0.0 percent.

Subordinated unsecured claims for fines, penalties, forfeitures or damages and claims ordered subordinated by the Court are as follows:

NONE